

## Message Text

LIMITED OFFICIAL USE

PAGE 01 BONN 16643 01 OF 02 091812Z

41

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 DODE-00 PM-04 H-02 L-03 PA-01 PRS-01 TAR-01

AGR-05 /097 W

----- 050851

R 091751Z OCT 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC 3519

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY VIENNA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

LIMITED OFFICIAL USE SECTION 01 OF 02 BONN 16643

PARIS PLEASE PASS TO TREASURY UNDER SECRETARY YEO

DEPARTMENT PASS TREASURY FOR LISTER

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: EMBASSY 1975 BALANCE OF PAYMENTS PROJECTION

REF: BONN 16435

1. AUGUST 1975 SAW A SHARP DECLINE IN THE GERMAN

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PAGE 02 BONN 16643 01 OF 02 091812Z

CURRENT ACCOUNT WHICH MAKES PROJECTIONS FOR THE

REMAINDER OF THIS YEAR PARTICULARLY DIFFICULT. DURING  
AUGUST THE CURRENT ACCOUNT DEVELOPED AS FOLLOWS  
(IN DM BILLION):

|                          |      |
|--------------------------|------|
| EXPORTS                  | 15.4 |
| IMPORTS                  | 13.7 |
| -----                    |      |
| TRADE BALANCE            | 1.7  |
| TRANSIT TRADE ADJUSTMENT | 0.1  |
| SERVICE BALANCE          | -2.3 |
| UNILATERAL TRANSFERS     | -1.4 |
| -----                    |      |
| CURRENT ACCOUNT          | -1.9 |

SEASONAL ADJUSTED DATA FOR AUGUST HAS NOT YET BEEN  
PUBLISHED. THE BUNDESBANK, HOWEVER, TODAY INFORMALLY  
TOLD US THAT THEY CALCULATE THE SEASONALLY ADJUSTED  
TRADE BALANCE FOR AUGUST AS FOLLOWS (IN DM BILLION):

|               |      |
|---------------|------|
| EXPORTS       | 17.7 |
| IMPORTS       | 15.9 |
| -----         |      |
| TRADE BALANCE | 1.8  |

2. ACCEPTING THIS SEASONAL ADJUSTMENT AND  
PROJECTING SEASONALLY ADJUSTED TRADE FOR THE REST OF  
THE YEAR TO REMAIN AT THE JULY/AUGUST LEVEL REVISES THE  
BALANCE OF PAYMENTS PROJECTION IN REFTEL TO THE  
FOLLOWING:

1975 GERMAN BALANCE OF PAYMENTS

-----  
(DM BILLIONS, SEASONAL ADJUSTED)

|         | 1ST  | 2ND  | SEP,OCT |      |         |       |
|---------|------|------|---------|------|---------|-------|
|         | QTR  | QTR  | JULY    | AUG  | NOV,DEC | TOTAL |
| -----   |      |      |         |      |         |       |
| EXPORTS | 54.3 | 54.9 | 18.8    | 17.7 | 73.1    | 218.8 |
| IMPORTS | 42.6 | 44.9 | 15.1    | 15.9 | 61.9    | 180.4 |

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PAGE 03 BONN 16643 01 OF 02 091812Z

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PAGE 01 BONN 16643 02 OF 02 091802Z

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TAR-01 /097 W

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R 091751Z OCT 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC 3520

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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LIMITED OFFICIAL USE SECTION 02 OF 02 BONN 16643

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TRADE BALANCE 11.7 10.0 3.7 1.8 11.2 38.4

TRANSIT TRADE

ADJUSTMENT -0.1 -0.7 -0.2 -0.1 1/ -0.5 -1.6

SERVICES -2.3 -2.3 -0.6 -1.3 1/ -3.8 -10.3

UNILATERAL

TRANSFERS -4.0 -4.2 -1.4 -1.5 1/ -6.8 -17.9

-----  
BALANCE ON

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PAGE 02 BONN 16643 02 OF 02 091802Z

CURRENT ACCT 5.3 2.8 1.5 -1.1 0.1 8.6

1/ SEASONAL ADJUSTMENT NOT YET AVAILABLE AND VERY  
ROUGHLY CALCULATED BY THE EMBASSY ON THE BASIS  
OF PREVIOUS YEARS' DIFFERENCES BETWEEN SEASONALLY  
ADJUSTED AND UNADJUSTED FIGURES.

3. IF, ON THE OTHER HAND, ONE ASSUMES THAT THE AUGUST  
DROP IN THE SEASONALLY ADJUSTED TRADE BALANCE WILL  
CONTINUE TO BE FULLY REFLECTED DURING THE REST OF THE  
YEAR AND PROJECTS DEVELOPMENTS DURING THE REMAINING  
4 MONTHS ON THE SEASONALLY ADJUSTED AUGUST BASIS ALONE  
(RATHER THAN JULY/AUGUST AVERAGES) THE 1975 GERMAN TRADE  
SURPLUS (INCLUDING THE TRANSIT TRADE ADJUSTMENT) WOULD  
BE REDUCED TO DM 32.8 BILLION.  
HILLENBRAND

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, GNP, ECONOMIC REPORTS, ECONOMIC ESTIMATES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 OCT 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** CunninFX  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975BONN16643  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750351-0579  
**From:** BONN  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19751067/aaaachot.tel  
**Line Count:** 184  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 4  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 BONN 16435  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 04 APR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <04 APR 2003 by SmithRJ>; APPROVED <07 OCT 2003 by CunninFX>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** EMBASSY 1975 BALANCE OF PAYMENTS PROJECTION  
**TAGS:** EFIN, GE  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006